

Prep Questions I, Test Number 1

1. Unsatisfied wants are universal in what sense?
2. Provide a quick summary of the concept of unsatisfied wants.
3. What is a want?
4. Wants always outnumber what?
5. Define resources.
6. Explain the differences between tangible and intangible resources.
7. Explain the fancy algebra of resources vs. wants.
8. Explain the problem of scarcity.
9. How does the *You Can't Always Get What You Want* by the Rolling Stones hint at the issue of scarcity?
10. Define economics.
11. Why is there no difference between a need and a want, for economists?
12. Explain, in detail, why there is no such thing as a free lunch.